

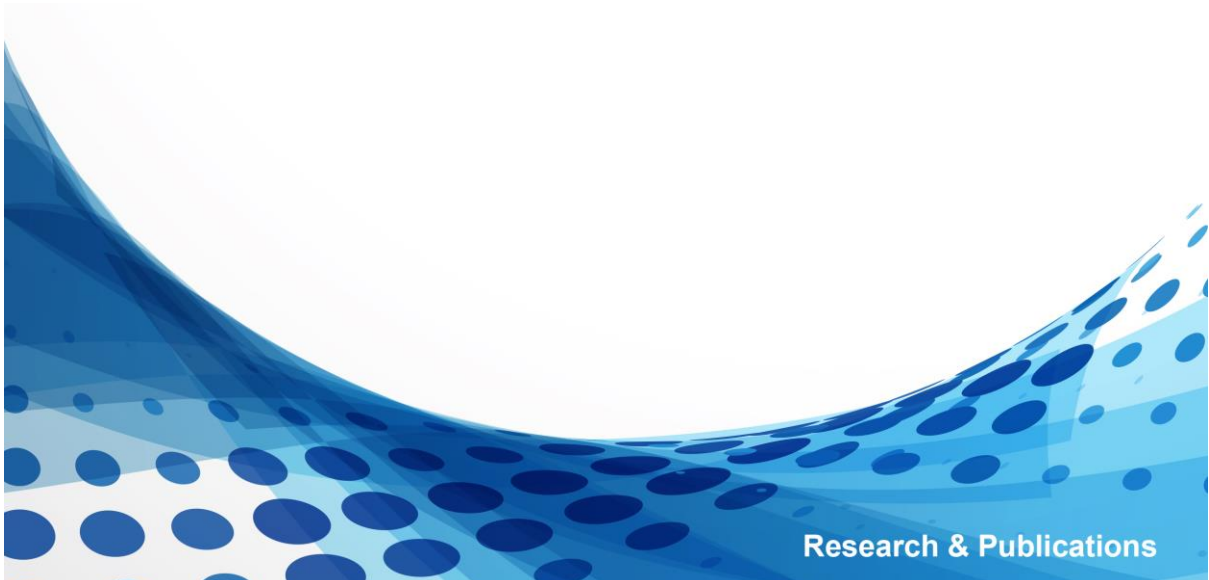


भारतीय प्रबंध संस्थान अहमदाबाद  
INDIAN INSTITUTE *of* MANAGEMENT AHMEDABAD

**IIMA**  
Working Paper

## **Multi-Duty Structures in India's Gold Import Policies: Evidence of blatant flaws using Trade data of 2023-24**

Sundaravalli Narayanaswami &  
Anumeha Saxena



Research & Publications

# **Multi-Duty Structures in India's Gold Import Policies: Evidence of blatant flaws using Trade data of 2023-24**

**Sundaravalli Narayanaswami &  
Anumeha Saxena**

**May 2024**

The main objective of the working paper series of the IIMA is to help faculty members, research staff and doctoral students to speedily share their research findings with professional colleagues and test their research findings at the pre-publication stage. IIMA is committed to maintain academic freedom. The opinion(s), view(s) and conclusion(s) expressed in the working paper are those of the authors and not that of IIMA.



# **Multi-Duty Structures in India's Gold Import Policies: Evidence of blatant flaws using Trade data of 2023-24.**

Sundaravalli Narayanaswami and Anumeha Saxena  
Indian Institute of Management Ahmedabad  
Email: sundaravallin@iima.ac.in

## **Abstract**

*Policy initiatives to manage gold imports in India have historically relied on the use of customs duty. However, the presence of a multi-duty structure essentially offers gold traders a legal channel to re-route imports with little risk of punitive action. In this paper, we present multiple instances from FY 2023-24 where importers have significantly exploited these loopholes to import at lower rates. We also observe that exhaustive identification of alternative routes that traders can potentially exploit is infeasible. Reactive interventions to curb the traders taking advantage of the loopholes or gaps in policies are also not helpful in the long run. Traders are quick enough to snoop out the best possible channels to maximize their outcomes, which systemically leads to uneven playing fields for different types of traders. Subsequently, we show that the use of multiple taxation structures as a tool to contain Current Account Deficit (CAD) and to facilitate a level-playing market for importers of various sizes, in-fact is counter-effective. Traders are able to quickly discover more loopholes and are able to legally increase their import volumes at lesser imports duty. The current multi-duty structures to manage gold imports and in turn, India's current account deficit, continue to be weak. To curb such unintended discounts and imports arbitrage in the domestic gold market, it is recommended that a single import duty is levied on all variants of the precious metal.*

**Keywords:** *Import duty; Gold import; DGCI; CAD; Gold findings*

## Introduction

India is one of the largest consumers of gold. In FY 2022-23, India's consumer demand for gold jewellery and coins/bars was about 750 tonnes, out of which approximately 89% of the demand was met by imports (IGPC IIMA, 2023). This demand and supply pattern is part of a long-running persistent trend. With minuscule mine production, India could meet merely 0.5% of its demand from domestic sources in 2010 (Mukherjee, Mukherjee, & Das, 2017). In FY 2022-23, gold imports constituted about 6.74% of the overall imports (DGCIS, 2024). In FY 2023-24, this increased, especially in the months of October 2023 and February 2024 when gold imports were more than 10% of the total value of imports in these months (DGCIS, 2024). Therefore, gold imports have significantly contributed to India's current account deficit (CAD) condition (Jayaraman, 2019).

The Government of India raises customs duty on gold, from time to time, to manage imports. Trends in customs duty rates over the past FY are presented in Appendix A. For FY 2023-24, pursuant to the Finance Bill, 2023, the Government of India recalibrated various rates applicable to gold dore and gold bars as set out in Appendix B (Government of India, 2023). Consequently, the total duty on gold bar and gold dore remained at 15% and 14.35%, respectively, as it had been since July, 2022. These products are imported under the HS Code 71081200.<sup>1</sup> In this paper, we would refer to the imports under this code as Gold Bars.

At the beginning of FY 2023-24, duty rate applicable to certain other precious metal-related products (including 71131960) was about 11%.<sup>2</sup> This HS Code includes "gold or silver findings", which are defined to mean "a small component such as hook, clasp, clamp, pin, catch, screw back used to hold the whole or a part of a piece of jewellery in place" (Ministry of Finance, 2024) In this paper, we refer to imports under this code as Gold Findings. In the section that follows, we examine how importers have taken advantage of duty differential between Gold Bars and Gold Findings.

---

<sup>1</sup> Under the HSN system, the description of this code is "gold (including gold plated with platinum) unwrought or in semi-manufactured forms, or in powder form - non-monetary: other unwrought forms".

<sup>2</sup> Under the HSN system, the description of this code is: "articles of jewellery and parts thereof, of precious metal or of metal clad with precious metal - of precious metal whether or not plated or clad with precious metal - of other precious metal, whether or not plated or clad with precious metal: parts".

## Data

We examined imports of various commodities across multiple chapters, head and sub-heads of the HSN system. We have focussed on imports for the period between April 2014 to March 2024. These commodities are listed under Appendix E. The data was collected from DGCIS and CMIE Tradedx.

## Findings

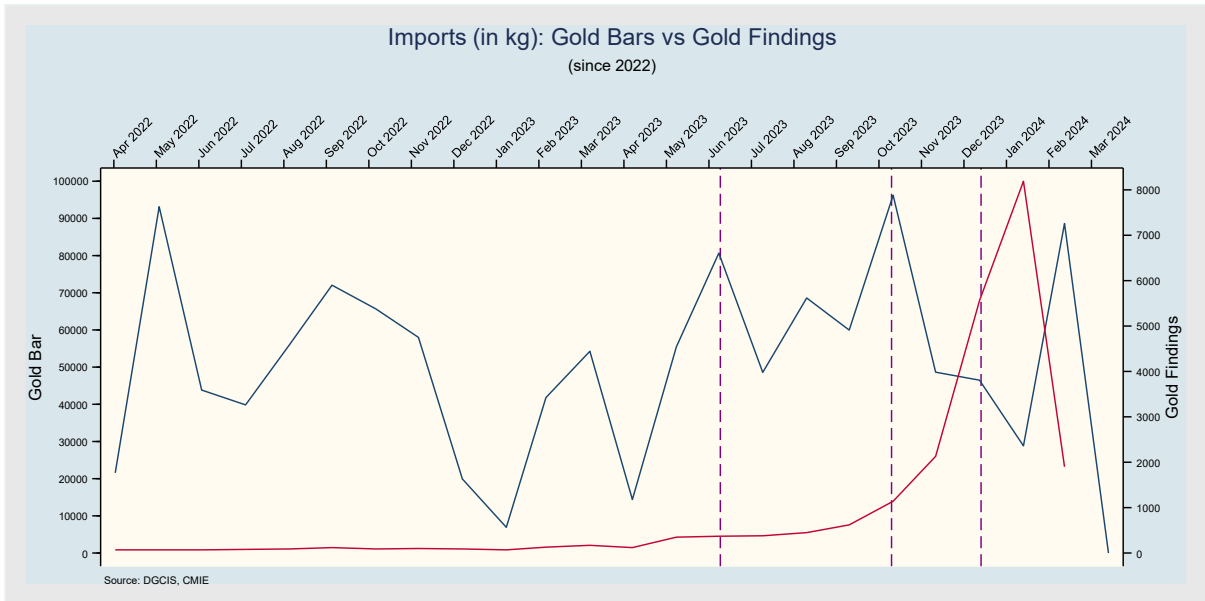
This section is subdivided into three parts. First, we examine evidence of imports of Gold Bars being camouflaged as Gold Findings between April 2023 and January 2024. Thereafter, we illustrate how in the aftermath of equalization of duty, Gold Findings were routed through certain nations which export to India at preferential tariff rates. Lastly, we identify certain additional commodities, which enjoy a duty differential vis-à-vis Gold Bars, whose imports present the same patterns as Gold Findings.

### Imports of Gold Findings before January 2024

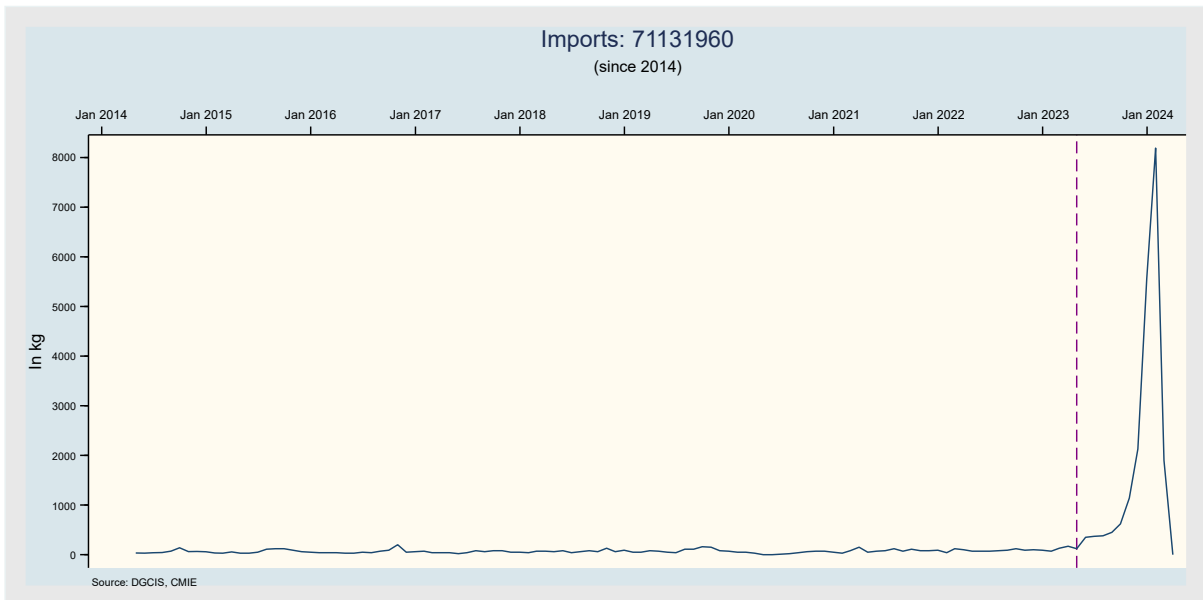
Regarding FY 2023-24, our research finds importers visibly taking benefit of the duty differential between Gold Bars and Gold Findings, as examined below:

1. Figure 1 tracks imports of Gold Bars and Gold Findings, April 2022 onwards. We observe that imports of Gold Findings were negligible between April 2022 and October 2023. Further, imports of Gold Findings were minuscule even if the period between FY 2014-15 to FY 2022-23 is considered, as Figure 2 establishes. Post October 2023, imports Gold Findings became substantial deviating from the past trend. Furthermore, their trajectory (growth / fall) was often inversely related to that of Gold Bars (see the periods immediately after dashed lines). Taken together, this presents convincing evidence that gold previously imported as Gold Bars was instead being routed as Gold Findings.

**Figure 1**

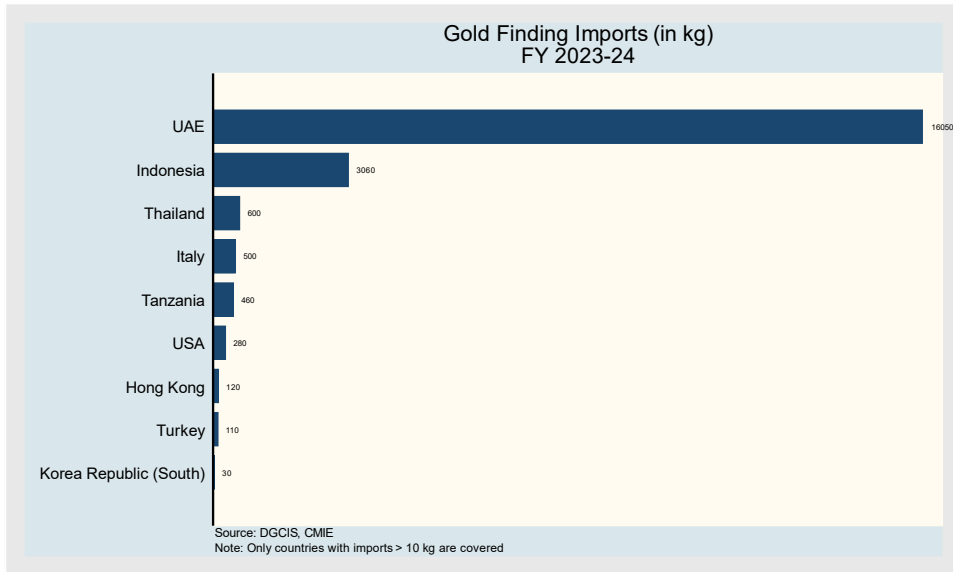


**Figure 2**



2. Examination of imports of Gold Findings from specific nations further establishes our findings. The major exporters of Gold Findings during FY 2023-24 are enumerated in Figure 3.

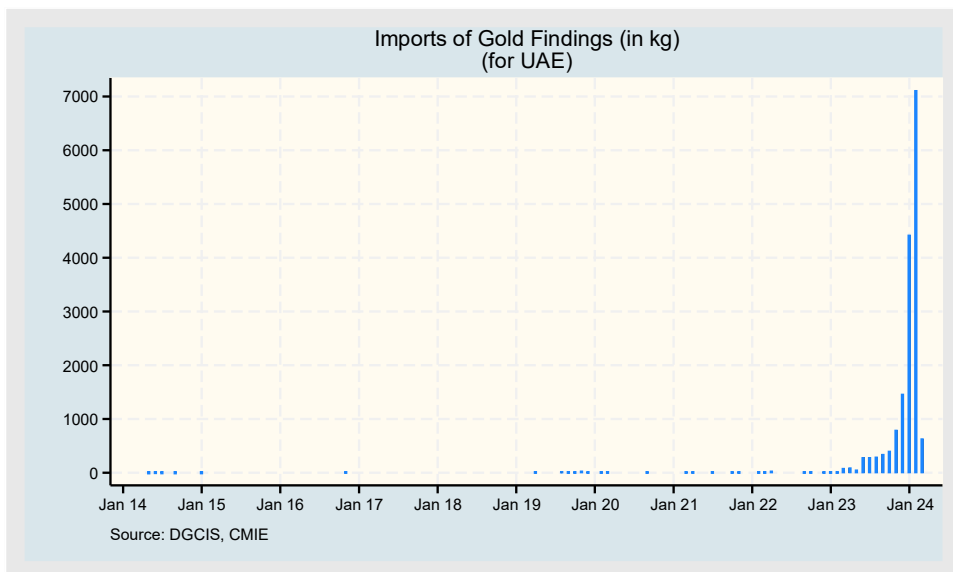
**Figure 3**



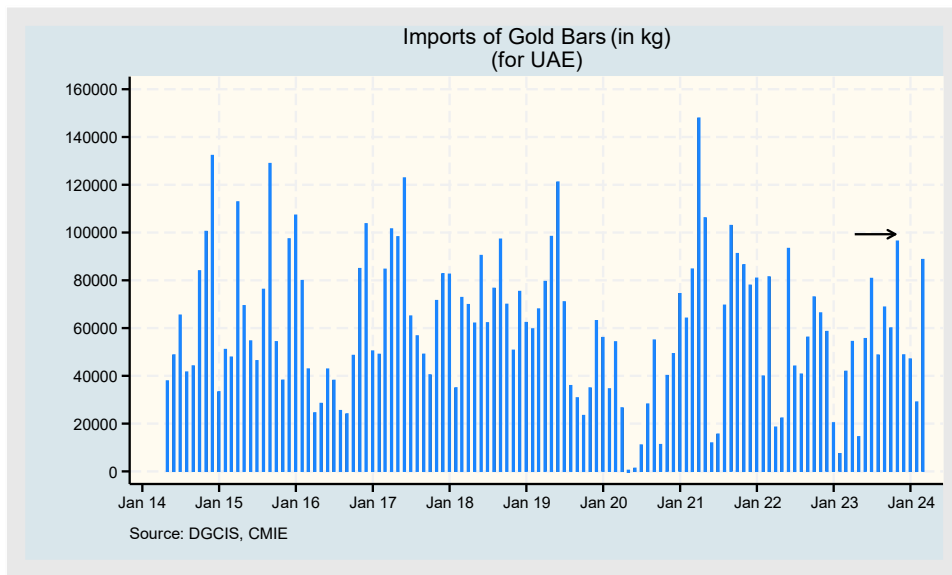
Among these only USA, Italy, Turkey and Hong Kong have exported Gold Findings in the past 10 financial years (see Appendix C).

- (i) Contrasting these with UAE, it is evident that imports of Gold Findings from UAE are a case of re-classification of Gold Bar. This is clearly borne out from Figures 4 and 5 which show that as imports of Gold Bars fell (see period after arrow in Figure 5), there was a simultaneous increase in imports of Gold Findings.

**Figure 4**

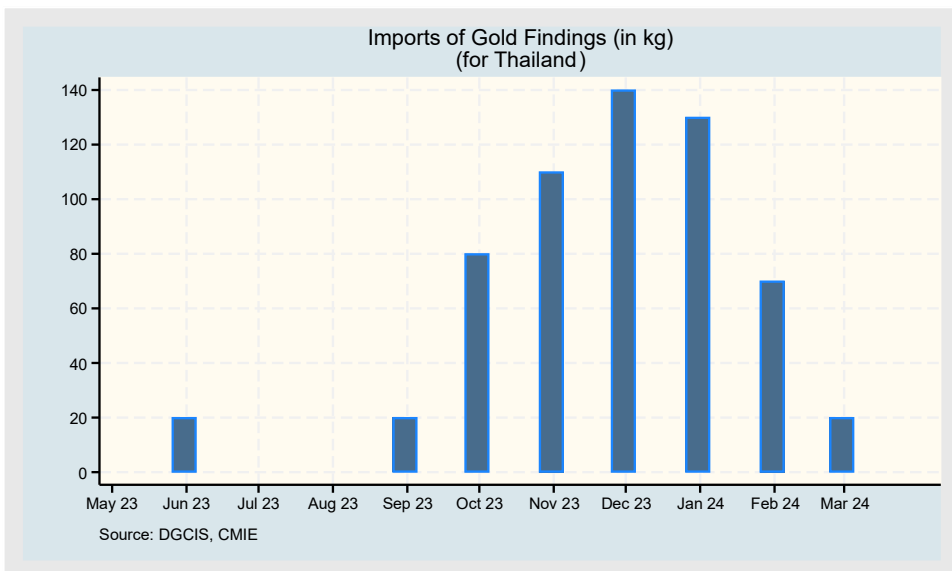


**Figure 5**



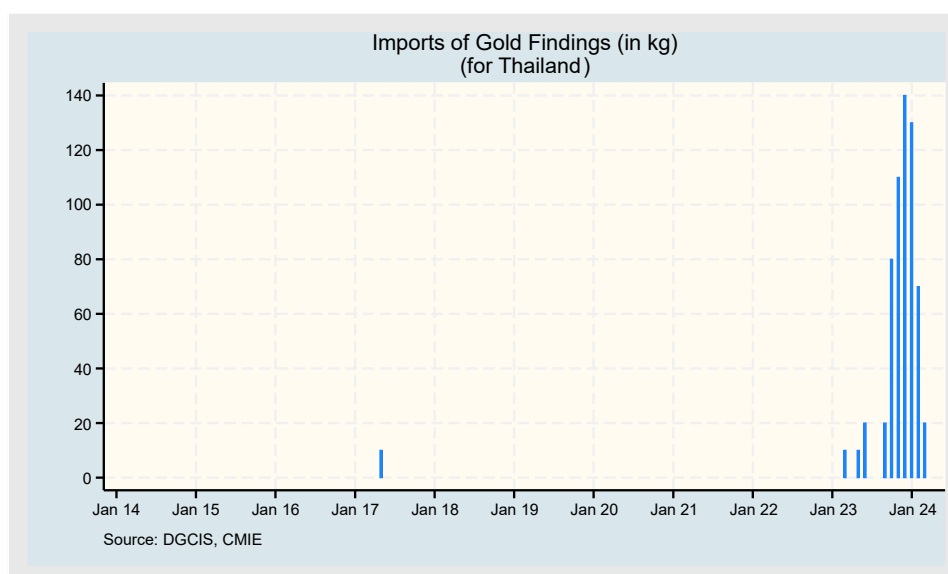
- (ii) We observe the same trends for imports of Gold Findings from Thailand which commenced only in September 2023.

**Figure 6**





**Figure 7**



To eliminate this duty arbitrage, in January 2024, the Department of Revenue notified new rates for Gold Findings (and silver findings)<sup>3</sup> effectively raising the total duty on it to 14.35% (referred to as Notification herein) (Ministry of Finance, 2024).

### Imports of Gold Findings after January 2024

After the Notification, imports of Gold Findings reduced visibly (see Figure 4 and Figure 6), as expected, since the duty differential in comparison to Gold Bars fell. However, imports of Gold Findings continued from nations which import to India at preferential rates.

Similar to UAE and Thailand, several such nations had no history of importing Gold Findings to India, whatsoever (see Figure 8 to 11 below). Essentially, after January 2024, traders re-routed imports through these countries to take advantage of duty arbitrage of a different nature as compared to that before January 2024.

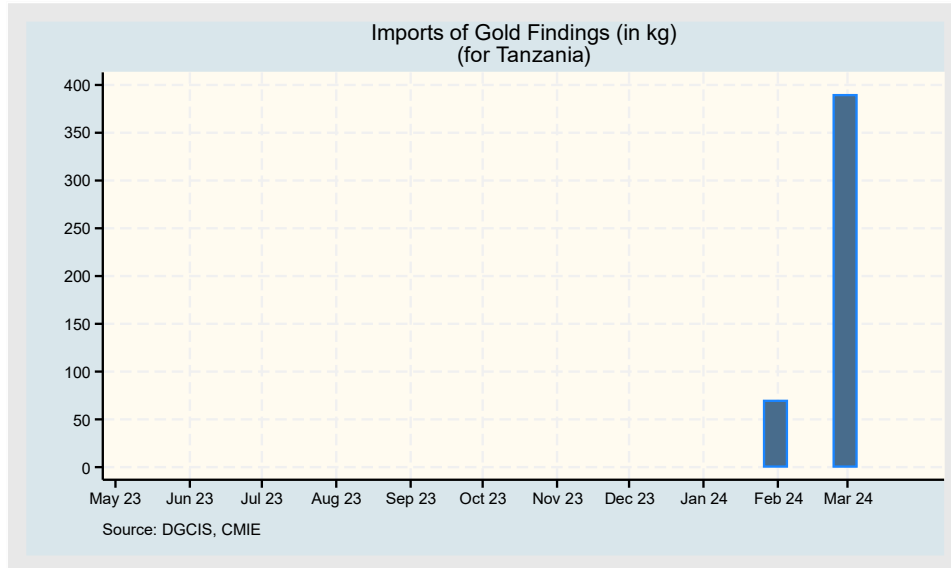
### **Tanzania**

Imports of Gold Findings from Tanzania commenced after the Notification and were non-existent before that. Since June 16, 2023, issued by Government of India, Tanzania is classified as a Least Developed Country (Ministry of Finance, 2023). Read with WTO Hong Kong Ministerial Declaration, dated 2005, this entitles all products originating in Tanzania to

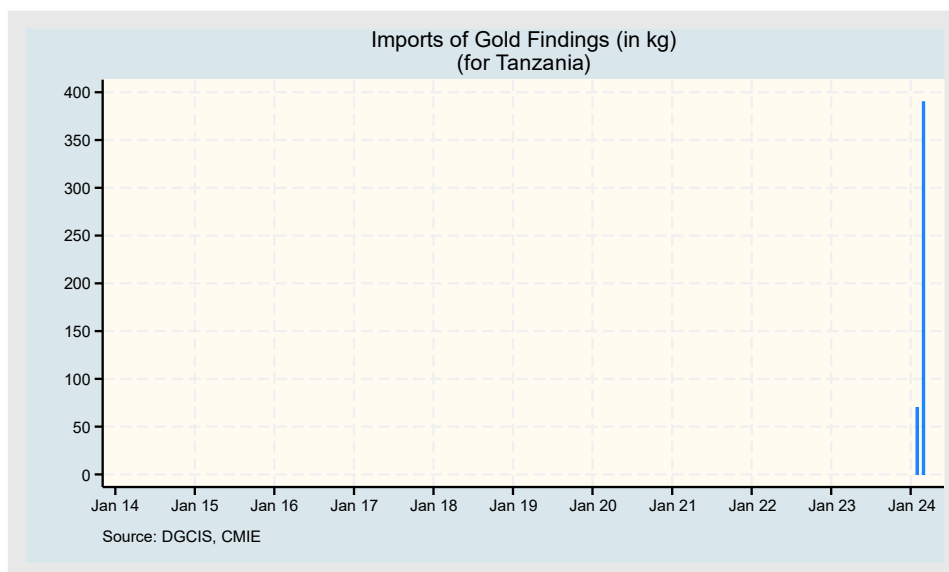
<sup>3</sup> The Notification also covered within its ambit "spent catalyst or ash containing precious metals" under 7112 and "coins of precious metals" under 7118.

duty free quota free access when importing to India (WTO, 2005). Thus, we observe that post the introduction of Notification, imports of Gold Findings commenced from Tanzania from February 2024.

**Figure 8**



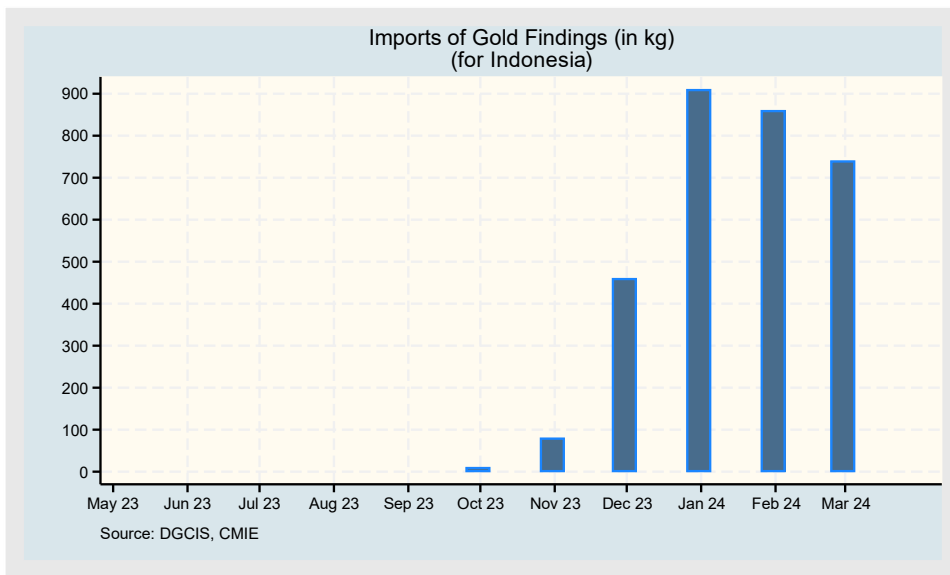
**Figure 9**



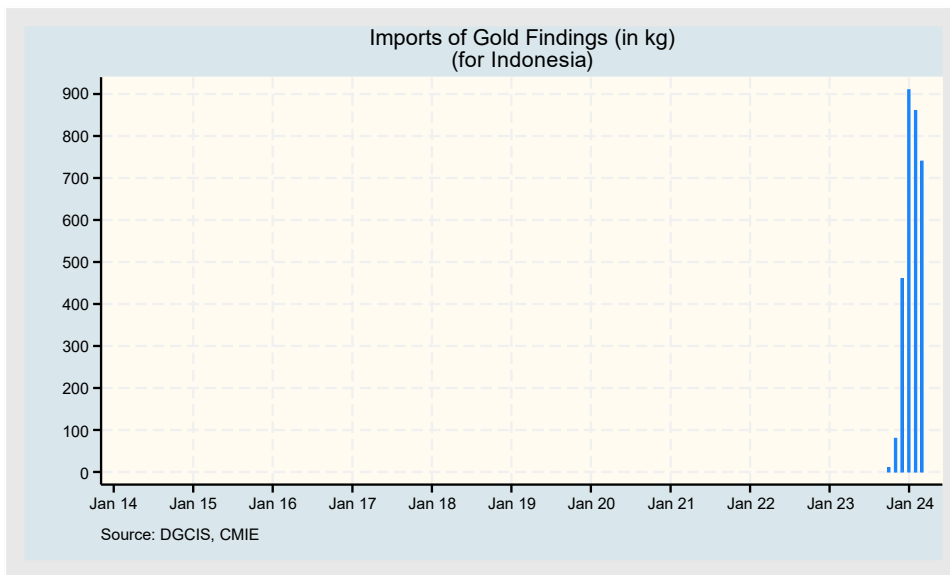
**Indonesia**

Imports of Gold Findings from Indonesia sustained even after the Notification and were non-existent before October 2023. Under Notification No. 46/2011 dated June 1, 2011, (Ministry of Finance, 2011), amended by Notification No. 41/2019 (Customs), dated December 31, 2019 (Ministry of Finance, 2019), the rate of duty for gold and silver findings from Indonesia is 'Zero' for certain commodities.

**Figure 10**



**Figure 11**

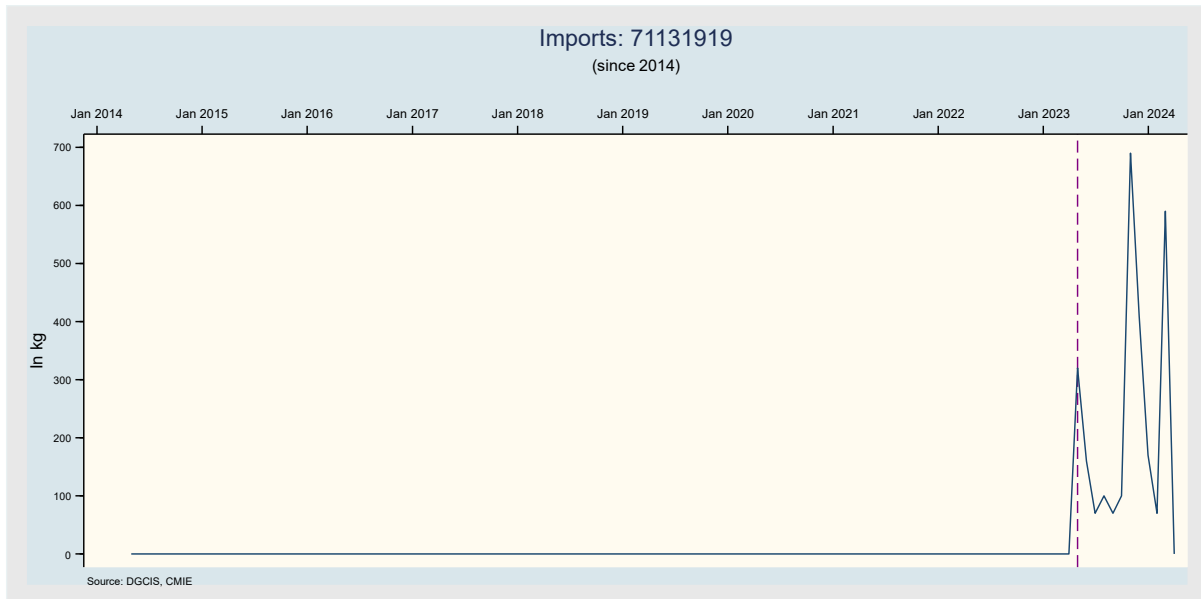


It is evident that as long as any avenue to exploit duty differential persists, duty arbitrage is unavoidable. Further, until then, policy measures would remain inadequate since traders would shift to other workarounds even if one loophole is plugged.

## Other Commodities

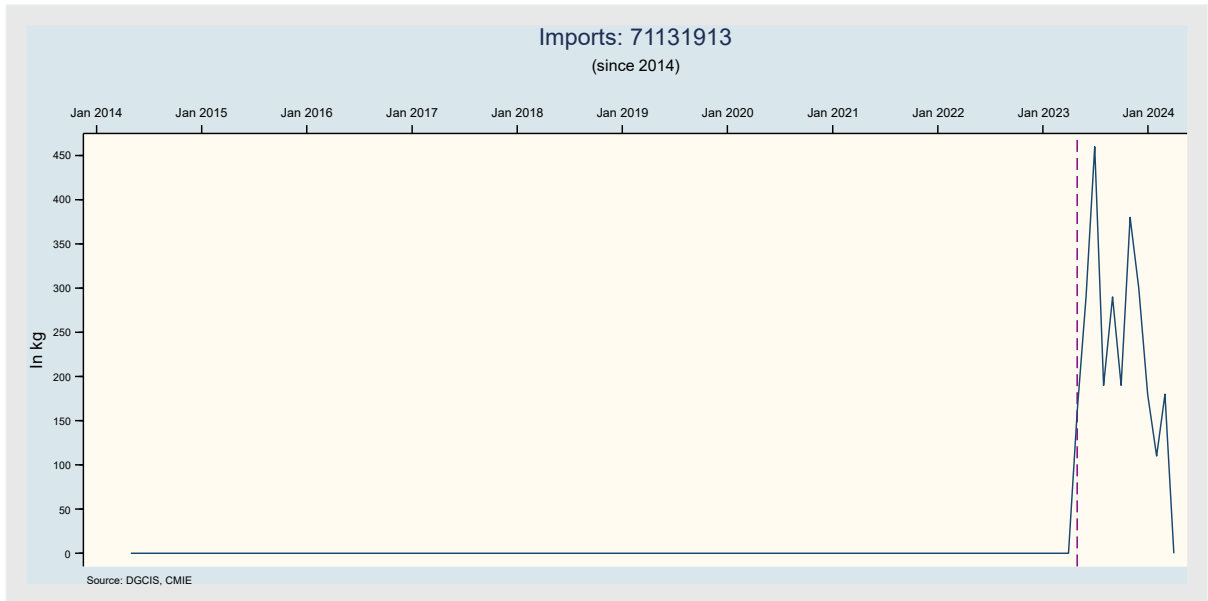
We also examined imports of other commodities which involve precious metals. As mentioned before, the Notification equalized the duty between Gold Bar and Gold Findings. Thus, duty differential between gold-related commodities other than Gold Findings and Gold Bar would have been unaffected. Consequently, we observe the same patterns of routing as observed for Gold Findings in Figures 12 to 14.

**Figure 12<sup>4</sup>**

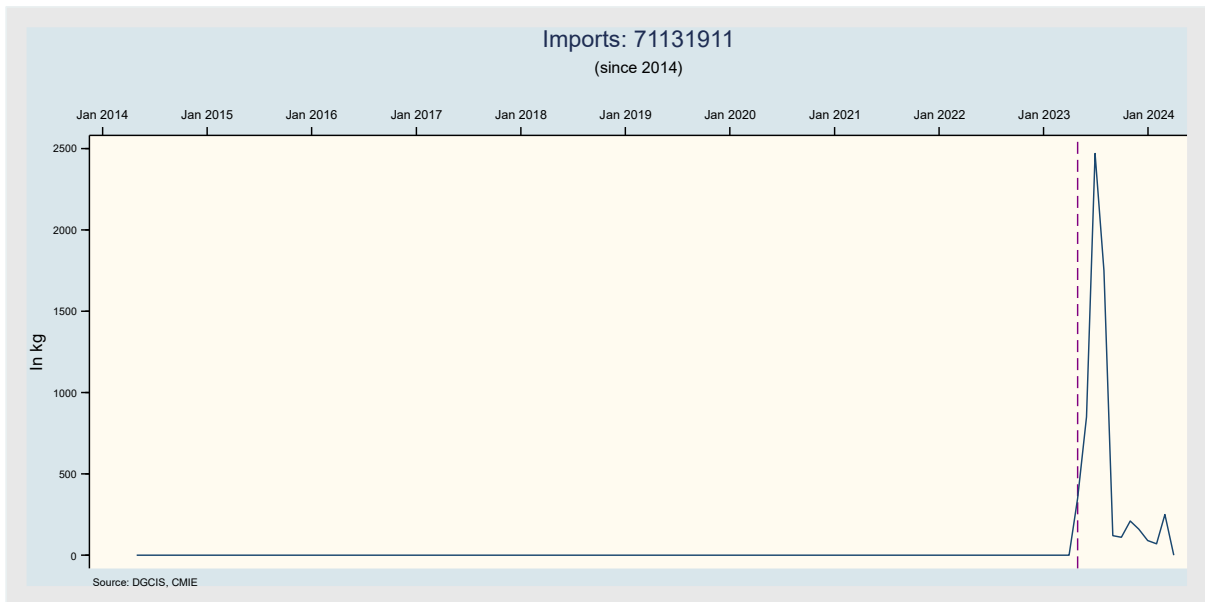


<sup>4</sup> Under the HSN system, the description of this code is: "Articles of jewellery and parts thereof, of precious metal or of metal clad with precious metal - Of precious metal whether or not plated or clad with precious metal: Of other precious metal, whether or not plated or clad with precious metal: Of gold: other".

**Figure 13<sup>5</sup>**



**Figure 14<sup>6</sup>**



<sup>5</sup> Under the HSN system, the description of this code is "Articles of jewellery and parts thereof, of precious metal or of metal clad with precious metal - Of precious metal whether or not plated or clad with precious metal: Of other precious metal, whether or not plated or clad with precious metal: Of gold: studded with diamonds of heading 7102".

<sup>6</sup> Under the HSN system, the description of this code is "Articles of jewellery and parts thereof, of precious metal or of metal clad with precious metal - Of precious metal whether or not plated or clad with precious metal: Of other precious metal, whether or not plated or clad with precious metal: Of gold: unstudded".

Evidently, traders have imported under these codes to exploit the duty differential with Gold Bar. We also observe similar patterns of exploitation in respect of commodities related to silver and platinum, which we have outlined in Appendix D.

### Concluding Remarks

Our examination of imports of gold related commodities for FY 2023-24 establish blatant instances of duty arbitrage in India's gold imports. Multi-duty structures inevitably offer multiple loopholes, perhaps inadvertent, that enable this activity. From imports trends of Gold Findings before and after October 2023, it is obvious that traders not only engage in significant exploitation of gaps but also swiftly pivot to exploit other loopholes when existing ones are plugged. Further, we observe similar avoidance of higher duty in respect of other precious metals. These loopholes offer a legal channel to exploit duty differential, and thereby defeat the objective of creating a level playing field for all players, with no possibility of punitive measures. The Government should necessarily prescribe fixed and consistent customs duty rates for all categories of precious metal commodities. So long as the existing structure subsists, any attempt to use customs duty to curtail imports, and manage CAD, would continue to be defeated.

## References

- DGCIS. (2024). *Data Dissemination Portal*. Retrieved from <https://ftddp.dgciskol.gov.in>:  
<https://ftddp.dgciskol.gov.in/dgcis/principalcommditysearch.html#!/freeuser>
- Government of India. (2023). *India Budget*. Retrieved from <https://www.indiabudget.gov.in/doc/cen/dojstru1.pdf>:  
<https://www.indiabudget.gov.in/doc/cen/dojstru1.pdf>
- IGPC IIMA. (2023). *8th Annual Report*.
- Jayaraman, T. K. (2019). Is the Twin Deficits Hypothesis a Myth?: Evidence from an Updated Study : 1980-2012. *The Indian Economic Journal*.
- Ministry of Finance. (2011). *Customs India*. Retrieved from <http://www.customsindiaonline.com/>:  
<http://www.customsindiaonline.com/content.php?id=t462011>
- Ministry of Finance. (2019, December 31). *CBIC*. Retrieved from <https://taxinformation.cbic.gov.in/>:  
<https://taxinformation.cbic.gov.in/view-pdf/1000241/ENG/Notifications>
- Ministry of Finance. (2023, June 16). *India's Duty-Free Tariff Preference (DFTP) Scheme for Least Developed Countries (LDCs)*. Retrieved from <https://commerce.gov.in/>: <https://commerce.gov.in/wp-content/uploads/2023/07/Annexure-I-Brief-on-DFTP-Scheme-for-LDC-as-on-16.06.2023-2.pdf>
- Ministry of Finance. (2024, January). *CBIC*. Retrieved from CBIC: <https://taxinformation.cbic.gov.in/view-pdf/1009996/ENG/Notifications>
- Mukherjee, P., Mukherjee, V., & Das, D. (2017). Estimating elasticity of import demand for gold in India. *Resources Policy*.
- WTO. (2005, December). *WTO | Ministerial conferences*. Retrieved from <https://www.wto.org/>:  
[https://www.wto.org/english/thewto\\_e/minist\\_e/min05\\_e/final\\_text\\_e.htm](https://www.wto.org/english/thewto_e/minist_e/min05_e/final_text_e.htm)

## Appendices

### Appendix A: Trends in Customs Duty on Gold

**Figure 15**



### Appendix B: Duty Rate for Certain Commodities

#### Appendix B: Duty Rate for Certain Commodities under Chapter 71<sup>7</sup>

Commodity	Basic Customs Duty	AIDC <sup>8</sup>	SWS <sup>9</sup>	Total Duty Rates
Gold Bar	10%	5%	0%	15%
Gold Dore	10%	4.35%	0%	14.35%
Platinum	10%	5.40%	0%	15.40%
Silver Bar	10%	5%	0%	15%
Silver Dore	10%	4.35%	0%	14.35%

<sup>7</sup> As on February 1, 2023

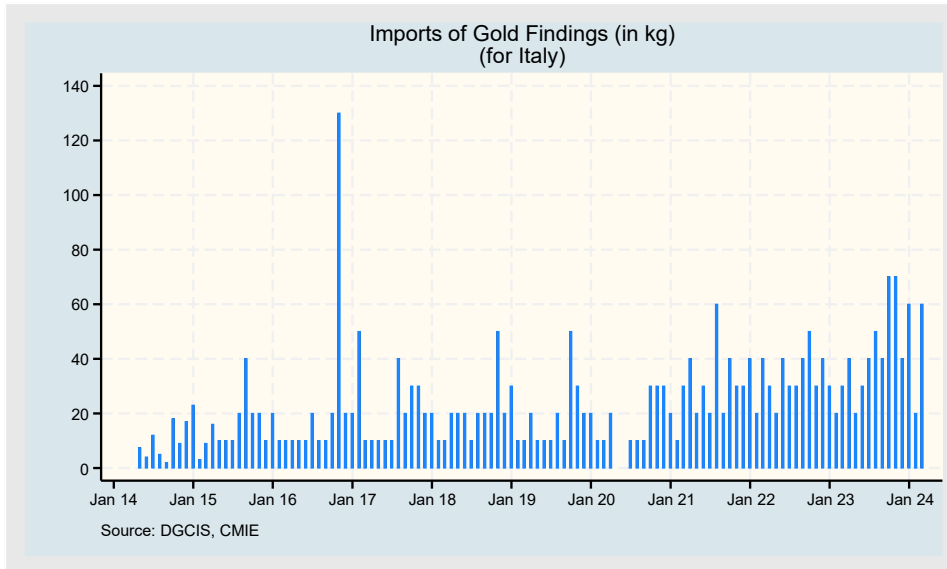
<sup>8</sup> Agriculture and Infrastructure Development Cess

<sup>9</sup> Social Welfare Surcharge

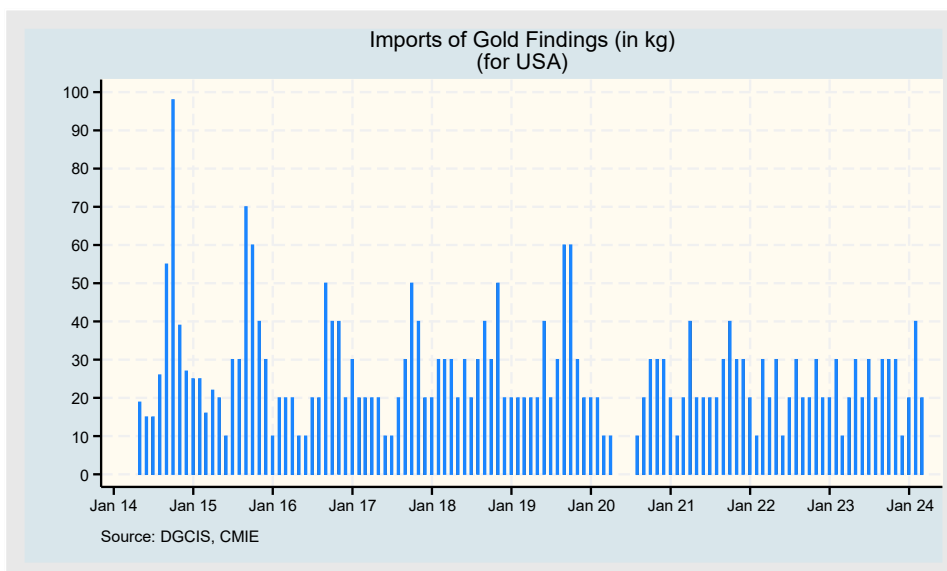


## Appendix C: Imports of Gold Findings (from April 2014) (country-wise)

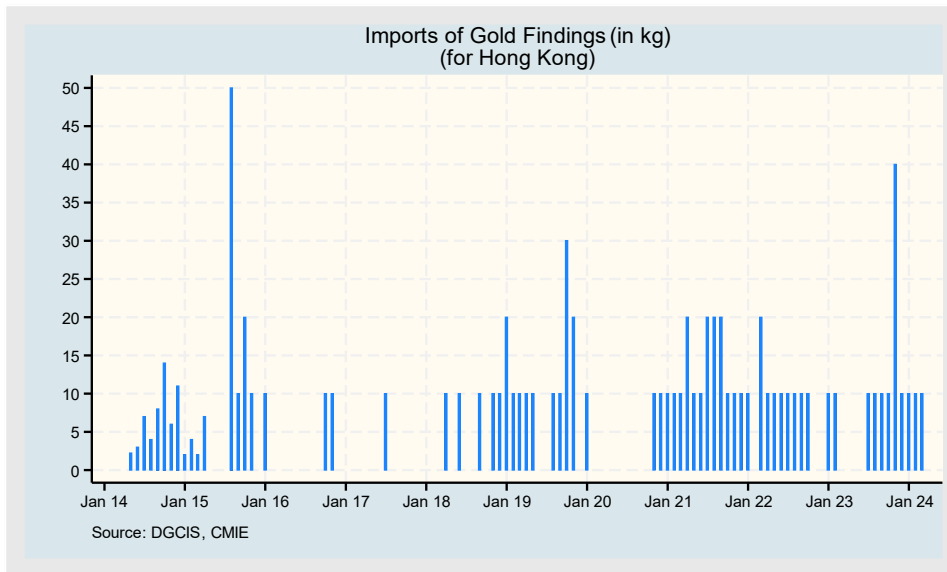
### 1. Italy



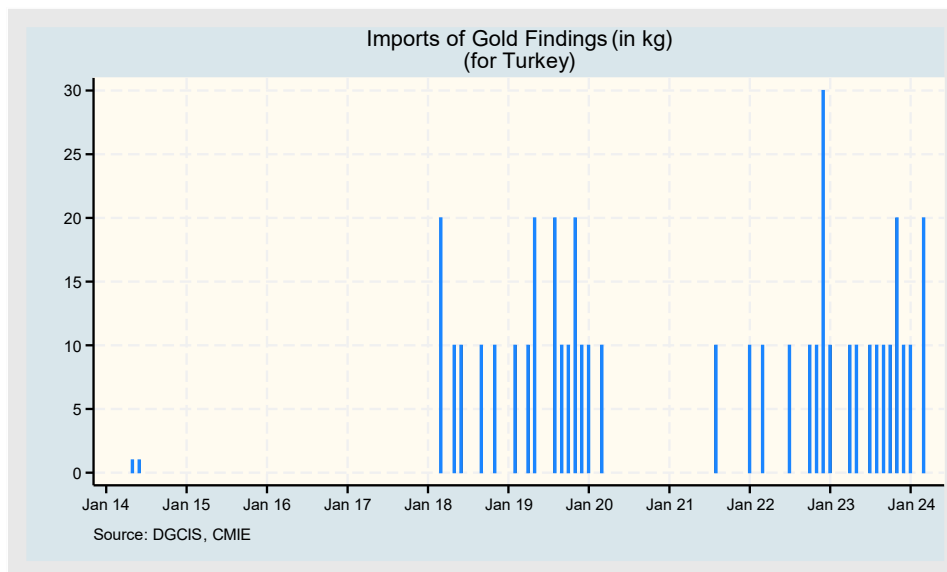
### 2. USA



### 3. Hong Kong



### 4. Turkey

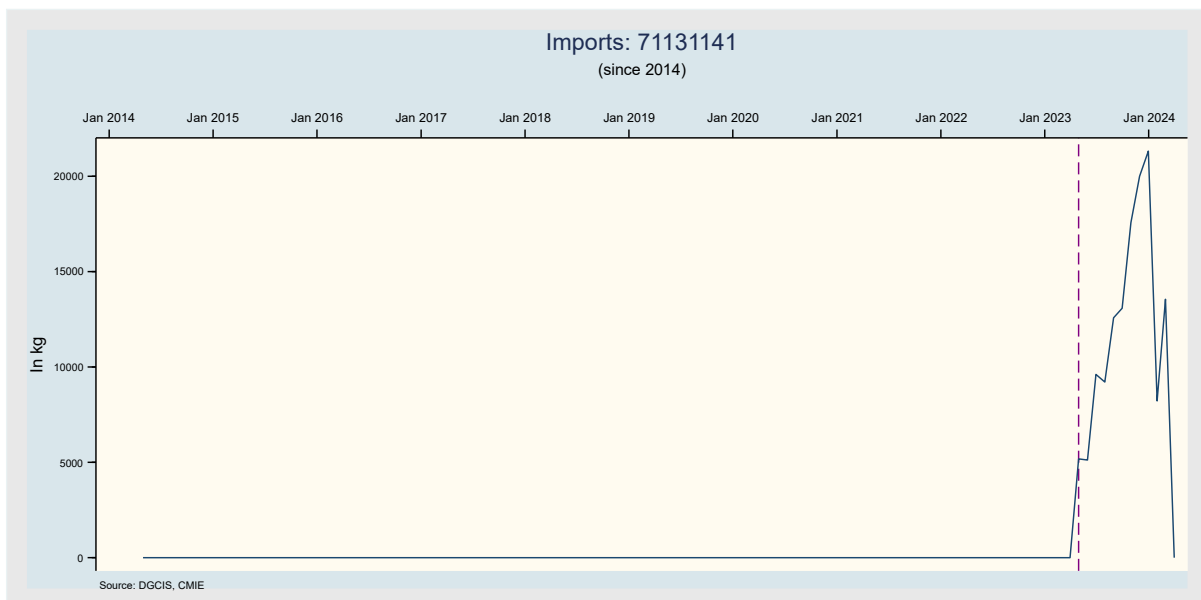


## Appendix D: Arbitrage in Silver and Platinum Imports

### **Silver**

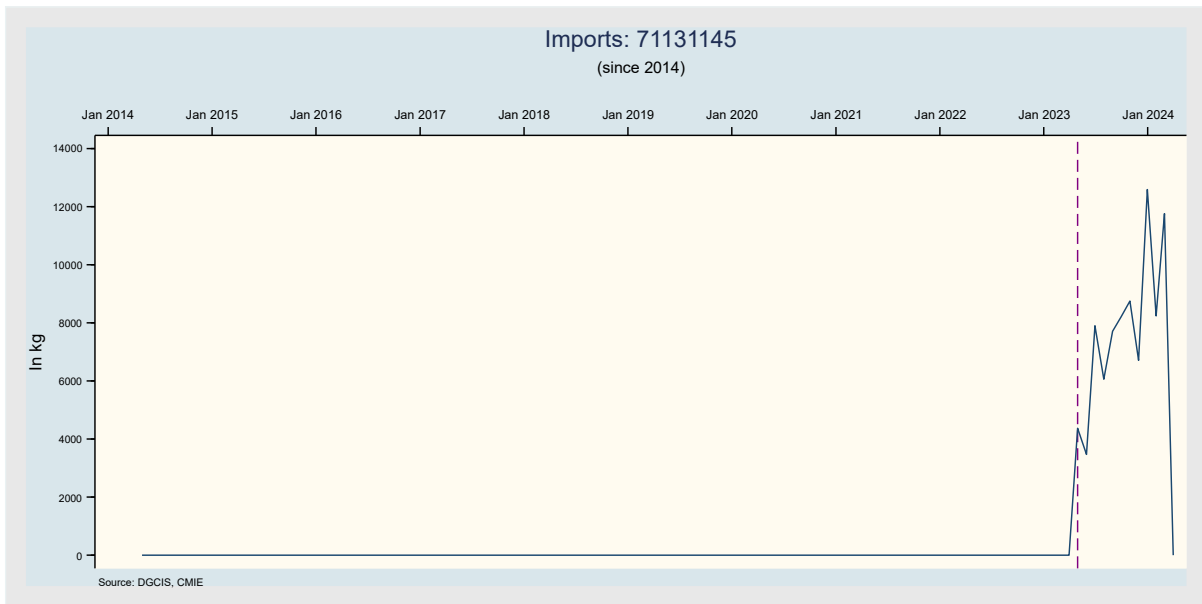
The duty rates on silver bar and silver dore were 15% and 14.35%, respectively, as on February 1, 2023. After the Notification, the difference in duty on silver findings and silver bar and silver dore was reduced in the same manner as for gold. However, any such difference was unaffected in respect of other commodities involving silver. Import trends in respect of these commodities demonstrate duty arbitrage in Figures 16-17.

**Figure 16**<sup>10</sup>



<sup>10</sup> Under the HSN system, the description of this code is "Articles of jewellery and parts thereof, of precious metal or of metal clad with precious metal- Of precious metal whether or not plated or clad with precious metal: Of silver, whether or not plated or clad with other precious metal: Other Jewellery: Unstudded".

**Figure 17<sup>11</sup>**



## **Platinum**

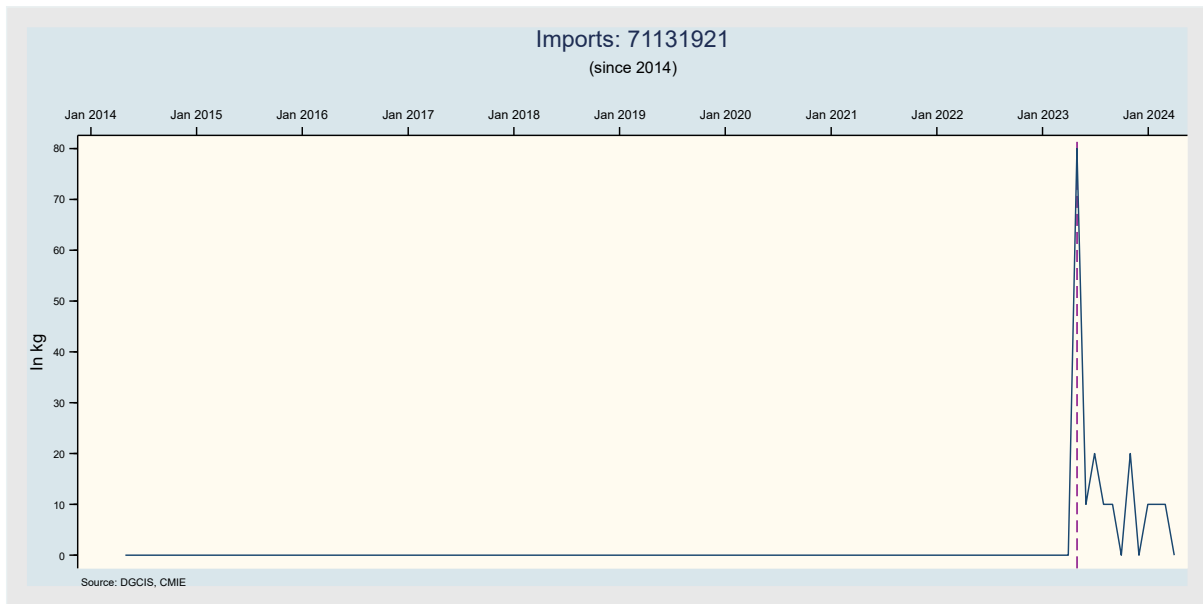
The duty rate on platinum bar was 15.40%, as on February 1, 2023. After the Notification, the duty on silver findings and gold findings was modified. However, any imports of platinum findings would not be covered by the Notification. Therefore, in the event of difference between duty rates of platinum bar and findings, there is a high likelihood of characterizing the platinum imports as latter.

We also note evidence of duty arbitrage in respect of a platinum-related import in Figure 18.

---

<sup>11</sup> Under the HSN system, the description of this code is: "Articles of jewellery and parts thereof, of precious metal or of metal clad with precious metal- Of precious metal whether or not plated or clad with precious metal: Of silver, whether or not plated or clad with other precious metal: Other Jewellery: studded with other precious and semi-precious stones".

**Figure 18<sup>12</sup>**



<sup>12</sup> Under the HSN system, the description of this code is: "Articles of jewellery and parts thereof, of precious metal or of metal clad with precious metal - Of precious metal whether or not plated or clad with precious metal: Of other precious metal, whether or not plated or clad with precious metal: Of platinum: unstudded".

## Appendix E: Commodity Code & Description

COMMODITY CODE	COMMODITY NAME
7103	PRECIOUS STONES (OTHER THAN DIAMONDS) AND SEMI-PRECIOUS STONES, WHETHER OR NOT WORKED OR GRADED BUT NOT STRUNG, MOUNTED OR SET; UNGRADED PRECIOUS STONES (OTHER THAN DIAMONDS) AND SEMI-PRECIOUS STONES, TEMPORARILY STRUNG FOR CONVENIENCE OF TRANSPORT
7104	SYNTHETIC OR RECONSTRUCTED PRECIOUS OR SEMIPRECIOUS STONES, WHETHER OR NOT WORKED OR GRADED BUT NOT STRUNG, MOUNTED OR SET; UNGRADED SYNTHETIC OR RECONSTRUCTED PRECIOUS OR SEMI-PRECIOUS STONES, TEMPORARILY STRUNG FOR CONVENIENCE OF TRANSPORT
7105	DUST AND POWDER OF NATURAL OR SYNTHETIC PRECIOUS OR SEMI-PRECIOUS STONES
7108	GOLD (INCLUDING GOLD PLATED WITH PLATINUM) UNWROUGHT OR IN SEMI-MANUFACTURED FORMS, OR IN POWDER FORM - NON-MONETARY
7112	WASTE AND SCRAP OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL; OTHER WASTE AND SCRAP CONTAINING PRECIOUS METAL OR PRECIOUS METAL COMPOUNDS, OF A KIND USED PRINCIPALLY FOR THE RECOVERY OF PRECIOUS METAL OTHER THAN GOODS OF HEADING 8549
7113	ARTICLES OF JEWELLERY AND PARTS THEREOF, OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL - OF PRECIOUS METAL WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL
7114	ARTICLES OF GOLDSMITHS OR SILVER-SMITHS WARES AND PARTS THEREOF, OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL - OF PRECIOUS METAL, WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL
7115	OTHER ARTICLES OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL

<b>COMMODITY CODE</b>	<b>COMMODITY NAME</b>
7116	ARTICLES OF NATURAL OR CULTURED PEARLS, PRECIOUS OR SEMI-PRECIOUS STONES (NATURAL, SYNTHETIC OR RECONSTRUCTED)
7118	COIN
711311	OF SILVER, WHETHER OR NOT PLATED OR CLAD WITH OTHER PRECIOUS METAL
711319	OF OTHER PRECIOUS METAL, WHETHER OR NOT PLATED
711320	NATURAL OR CULTURED PEARLS, PRECIOUS OR SEMI-PRECIOUS STONES, PRECIOUS METALS, METALS CLAD WITH PRECIOUS METAL, AND ARTICLES THEREOF; IMITATION JEWELLERY; COIN ARTICLES OF JEWELLERY AND PARTS THEREOF, OF GOLD
711411	OF SILVER, WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL
711419	OF OTHER PRECIOUS METAL, WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL
711420	OF BASE METAL CLAD WITH PRECIOUS METAL
911320	OF BASE METAL, WHETHER OR NOT GOLD- OR SILVER-PLATED
28431010	COLLOIDAL PRECIOUS METALS; INORGANIC OR ORGANIC COMPOUNDS OF PRECIOUS METALS, WHETHER OR NOT CHEMICALLY DEFINED; AMALGAMS OF PRECIOUS METALS - COLLOIDAL PRECIOUS METALS : OF GOLD
71031029	PRECIOUS STONES (OTHER THAN DIAMONDS) AND SEMIPRECIOUS STONES, WHETHER OR NOT WORKED OR GRADED BUT NOT STRUNG, MOUNTED OR SET; UNGRADED PRECIOUS STONES (OTHER THAN DIAMONDS) AND SEMI-PRECIOUS STONES, TEMPORARILY STRUNG FOR CONVENIENCE OF TRANSPORT - UNWORKED
71059000	DUST AND POWDER OF NATURAL OR SYNTHETIC PRECIOUS OR SEMI-PRECIOUS STONES - OTHER
71081100	GOLD (INCLUDING GOLD PLATED WITH PLATINUM) UNWROUGHT OR IN SEMI-MANUFACTURED FORMS, OR IN POWDER FORM - NON-MONETARY: POWDER

COMMODITY CODE	COMMODITY NAME
71081200	GOLD (INCLUDING GOLD PLATED WITH PLATINUM) UNWROUGHT OR IN SEMI-MANUFACTURED FORMS, OR IN POWDER FORM - NON-MONETARY: OTHER UNWROUGHT FORMS
71081300	GOLD (INCLUDING GOLD PLATED WITH PLATINUM) UNWROUGHT OR IN SEMI-MANUFACTURED FORMS, OR IN POWDER FORM - NON-MONETARY: OTHER SEMI-MANUFACTURED FORMS
71082000	GOLD (INCLUDING GOLD PLATED WITH PLATINUM) UNWROUGHT OR IN SEMI-MANUFACTURED FORMS, OR IN POWDER FORM MONETARY
71090000	BASE METALS OR SILVER, CLAD WITH GOLD, NOT FURTHER WORKED THAN SEMI-MANUFACTURED
71129100	WASTE AND SCRAP OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL; OTHER WASTE AND SCRAP CONTAINING PRECIOUS METAL OR PRECIOUS METAL COMPOUNDS, OF A KIND USED PRINCIPALLY FOR THE RECOVERY OF PRECIOUS METAL - OTHER: OF GOLD
71129920	WASTE AND SCRAP OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL; OTHER WASTE AND SCRAP CONTAINING PRECIOUS METAL OR PRECIOUS METAL COMPOUNDS, OF A KIND USED PRINCIPALLY FOR THE RECOVERY OF PRECIOUS METAL - OTHER: OTHER: SWEEPINGS CONTAINING GOLD
71131110	ARTICLES OF JEWELLERY AND PARTS THEREOF, OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL - OF PRECIOUS METAL WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL - OF SILVER, WHETHER OR NOT PLATED OR CLAD WITH OTHER PRECIOUS METAL: JEWELLERY WITH FILIGREE WORK
71131141	ARTICLES OF JEWELLERY AND PARTS THEREOF, OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL- OF PRECIOUS METAL WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL: OF SILVER, WHETHER OR NOT PLATED OR CLAD WITH OTHER PRECIOUS METAL: OTHER JEWELLERY: UNSTUDDED



<b>COMMODITY CODE</b>	<b>COMMODITY NAME</b>
71131142	ARTICLES OF JEWELLERY AND PARTS THEREOF, OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL- OF PRECIOUS METAL WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL: OF SILVER, WHETHER OR NOT PLATED OR CLAD WITH OTHER PRECIOUS METAL: OTHER JEWELLERY: STUDED WITH PEARLS
71131143	ARTICLES OF JEWELLERY AND PARTS THEREOF, OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL- OF PRECIOUS METAL WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL: OF SILVER, WHETHER OR NOT PLATED OR CLAD WITH OTHER PRECIOUS METAL: OTHER JEWELLERY: STUDED WITH DIAMONDS OF HEADING 7102
71131144	ARTICLES OF JEWELLERY AND PARTS THEREOF, OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL- OF PRECIOUS METAL WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL: OF SILVER, WHETHER OR NOT PLATED OR CLAD WITH OTHER PRECIOUS METAL: OTHER JEWELLERY: STUDED WITH DIAMONDS OF HEADING 7104
71131145	ARTICLES OF JEWELLERY AND PARTS THEREOF, OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL- OF PRECIOUS METAL WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL: OF SILVER, WHETHER OR NOT PLATED OR CLAD WITH OTHER PRECIOUS METAL: OTHER JEWELLERY: STUDED WITH OTHER PRECIOUS AND SEMI-PRECIOUS STONES
71131149	ARTICLES OF JEWELLERY AND PARTS THEREOF, OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL- OF PRECIOUS METAL WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL: OF SILVER, WHETHER OR NOT PLATED OR CLAD WITH OTHER PRECIOUS METAL: OTHER JEWELLERY: OTHER
71131190	ARTICLES OF JEWELLERY AND PARTS THEREOF, OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL - OF PRECIOUS METAL WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL - OF SILVER, WHETHER OR NOT PLATED OR CLAD WITH OTHER PRECIOUS METAL: PARTS

<b>COMMODITY CODE</b>	<b>COMMODITY NAME</b>
71131911	ARTICLES OF JEWELLERY AND PARTS THEREOF, OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL - OF PRECIOUS METAL WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL: OF OTHER PRECIOUS METAL, WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL: OF GOLD: UNSTUDED
71131912	ARTICLES OF JEWELLERY AND PARTS THEREOF, OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL - OF PRECIOUS METAL WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL: OF OTHER PRECIOUS METAL, WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL: OF GOLD: STUDED WITH PEARLS
71131913	ARTICLES OF JEWELLERY AND PARTS THEREOF, OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL - OF PRECIOUS METAL WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL: OF OTHER PRECIOUS METAL, WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL: OF GOLD: STUDED WITH DIAMONDS OF HEADING 7102
71131914	ARTICLES OF JEWELLERY AND PARTS THEREOF, OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL - OF PRECIOUS METAL WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL: OF OTHER PRECIOUS METAL, WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL: OF GOLD: STUDED WITH DIAMONDS OF HEADING 7104
71131915	ARTICLES OF JEWELLERY AND PARTS THEREOF, OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL - OF PRECIOUS METAL WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL: OF OTHER PRECIOUS METAL, WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL: OF GOLD: STUDED WITH OTHER PRECIOUS AND SEMI-PRECIOUS STONES
71131919	ARTICLES OF JEWELLERY AND PARTS THEREOF, OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL - OF PRECIOUS METAL WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL: OF OTHER PRECIOUS METAL, WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL: OF GOLD: OTHER

COMMODITY CODE	COMMODITY NAME
71131921	ARTICLES OF JEWELLERY AND PARTS THEREOF, OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL - OF PRECIOUS METAL WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL: OF OTHER PRECIOUS METAL, WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL: OF PLATINUM: UNSTUDED
71131922	ARTICLES OF JEWELLERY AND PARTS THEREOF, OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL - OF PRECIOUS METAL WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL: OF OTHER PRECIOUS METAL, WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL: OF PLATINUM: STUDED WITH PEARLS
71131923	ARTICLES OF JEWELLERY AND PARTS THEREOF, OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL - OF PRECIOUS METAL WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL: OF OTHER PRECIOUS METAL, WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL: OF PLATINUM: STUDED WITH DIAMONDS OF HEADING 7102
71131924	ARTICLES OF JEWELLERY AND PARTS THEREOF, OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL - OF PRECIOUS METAL WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL: OF OTHER PRECIOUS METAL, WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL: OF PLATINUM: STUDED WITH DIAMONDS OF HEADING 7104
71131925	ARTICLES OF JEWELLERY AND PARTS THEREOF, OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL - OF PRECIOUS METAL WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL: OF OTHER PRECIOUS METAL, WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL: OF PLATINUM: STUDED WITH OTHER PRECIOUS AND SEMI-PRECIOUS STONES
71131929	ARTICLES OF JEWELLERY AND PARTS THEREOF, OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL - OF PRECIOUS METAL WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL: OF OTHER PRECIOUS METAL, WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL: OF PLATINUM: OTHER

<b>COMMODITY CODE</b>	<b>COMMODITY NAME</b>
71131960	ARTICLES OF JEWELLERY AND PARTS THEREOF, OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL - OF PRECIOUS METAL WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL - OF OTHER PRECIOUS METAL, WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL: PARTS
71131990	ARTICLES OF JEWELLERY AND PARTS THEREOF, OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL - OF PRECIOUS METAL WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL - OF OTHER PRECIOUS METAL, WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL: OTHER
71132000	ARTICLES OF JEWELLERY AND PARTS THEREOF, OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL - OF BASE METAL CLAD WITH PRECIOUS METAL
71141110	ARTICLES OF GOLDSMITHS OR SILVER-SMITHS WARES AND PARTS THEREOF, OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL - OF PRECIOUS METAL, WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL: OF SILVER, WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL
71141120	ARTICLES OF GOLDSMITHS OR SILVER-SMITHS WARES AND PARTS THEREOF, OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL - OF PRECIOUS METAL, WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL: OF SILVER, WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL
71141910	ARTICLES OF GOLDSMITHS OR SILVER-SMITHS WARES AND PARTS THEREOF, OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL - OF PRECIOUS METAL, WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL: OF OTHER PRECIOUS METAL, WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL
71141920	ARTICLES OF GOLDSMITHS OR SILVER-SMITHS WARES AND PARTS THEREOF, OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL - OF PRECIOUS METAL, WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL: OF OTHER PRECIOUS METAL, WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL

<b>COMMODITY CODE</b>	<b>COMMODITY NAME</b>
71141930	ARTICLES OF GOLDSMITHS OR SILVER-SMITHS WARES AND PARTS THEREOF, OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL - OF PRECIOUS METAL, WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL: OF OTHER PRECIOUS METAL, WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL
71142010	ARTICLES OF GOLDSMITHS OR SILVER-SMITHS WARES AND PARTS THEREOF, OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL - OF BASE METAL CLAD WITH PRECIOUS METAL: ARTICLES CLAD WITH GOLD
71142020	ARTICLES OF GOLDSMITHS OR SILVER-SMITHS WARES AND PARTS THEREOF, OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL - OF BASE METAL CLAD WITH PRECIOUS METAL: OTHER ARTICLES
71142030	ARTICLES OF GOLDSMITHS OR SILVER-SMITHS WARES AND PARTS THEREOF, OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL - OF BASE METAL CLAD WITH PRECIOUS METAL: PARTS
71159010	OTHER ARTICLES OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL - OTHER: LABORATORY AND INDUSTRIAL ARTICLES OF PRECIOUS METAL
71159020	OTHER ARTICLES OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL - OTHER: SPINNERETS MADE MAINLY OF GOLD
71159090	OTHER ARTICLES OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL - OTHER: OTHER
71162000	ARTICLES OF NATURAL OR CULTURED PEARLS, PRECIOUS OR SEMI-PRECIOUS STONES (NATURAL, SYNTHETIC OR RECONSTRUCTED) - OF PRECIOUS OR SEMI-PRECIOUS STONES (NATURAL, SYNTHETIC OR RECONSTRUCTED)
71171100	IMITATION JEWELLERY - OF BASE METAL, WHETHER OR NOT PLATED WITH PRECIOUS METAL: CUFF-LINKS AND STUDS
71181000	COIN - COIN (OTHER THAN GOLD COIN), NOT BEING LEGAL TENDER

<b>COMMODITY CODE</b>	<b>COMMODITY NAME</b>
71189000	COIN - OTHER
91112000	WATCH CASES AND PARTS THEREOF CASES OF BASE METAL, WHETHER OR NOT GOLD- OR SILVER-PLATED
91132010	WATCH STRAPS, WATCH BANDS AND WATCH BRACELETS, AND PARTS THEREOF OF BASE METAL, WHETHER OR NOT GOLD- OR SILVERPLATED: PARTS